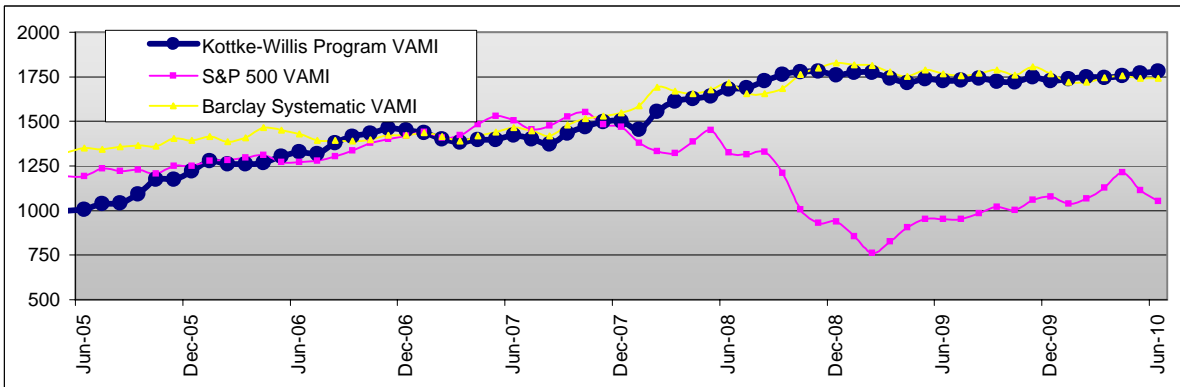


# Kottke Associates, LLC

## Kottke-Willis Enhanced

The **Kottke-Willis Enhanced Program** is a technically based futures trading program. The program utilizes proprietary trading models which incorporate volume, market velocity, and advanced pattern recognition elements to establish positions in areas of retracement within a trend. The program places a heavy emphasis on risk control. Exposure to adverse price action is reduced by limiting trade duration to predictable time frames (generally 2-7 days). Options are used to minimize risk when they offer superior risk/reward scenarios to the underlying futures markets. The program is diversified across 8 sectors (Grains, Softs, Meats, Energies, Currencies, Fixed income, and Stock Indexes). The Kottke-Willis Enhanced Managed Program provides proven returns with low correlation to other technical trading programs.

**Start to date: 78.1%      Sharpe Ratio: 1.23      Trailing 12 Months: 3.0%**



Disclaimer: There is risk of loss in futures and options trading. Past performance is not necessarily indicative of future results. Barclay Systematic Index VAMI (Value Added Index) is a CTA trend following benchmark provided by Managed Account Reports LLC.

### Performance Record

Month Ending	Willis Return	S&P 500	Barclay Index**
Jun-10	0.65%	-5.39%	-0.03%
May-10	0.83%	-8.20%	-0.81%
Apr-10	0.54%	7.44%	0.44%
Mar-10	-0.22%	5.88%	1.59%
Feb-10	0.56%	2.85%	-0.07%
Jan-10	0.61%	-3.70%	-2.62%
Dec-09	-1.18%	1.78%	-2.26%
Nov-09	1.62%	5.74%	2.73%
Oct-09	-0.11%	-1.98%	-1.49%
Sep-09	-0.97%	3.57%	0.89%
Aug-09	0.59%	3.36%	0.74%
Jul-09	0.10%	0.07%	-0.41%
Jun-09	-0.46%	0.02%	-1.39%
May-09	1.16%	5.31%	2.11%
Apr-09	-1.37%	9.39%	-1.39%
Mar-09	-1.94%	8.54%	-2.03%
Feb-09	0.12%	-10.99%	-0.23%
Jan-09	0.84%	-8.57%	-0.50%
Dec-08	-1.28%	0.78%	1.64%

### Monthly Return Statistics

	Willis	S&P 500	Barclay
Winning Months:	43	37	31
Losing Months:	18	24	30
% of profitable Months	70%	61%	51%
Average Winning Month:	2%	3%	2%
Average Losing Month:	-1%	-5%	-1%
Max peak-to-valley (%)	-6%	-53%	-6%
Max peak-to-valley (mths)	18	32	18
Annual Sharpe Ratio	1.23	-0.21	0.43
Monthly Std.Dev. of returns	2.1%	4.9%	2.0%
Correlation with S&P 500	-0.06	1.00	-0.12
Correlation with Barclay	0.32	-0.12	1.00
Minimum Investment	\$200,000 USD		



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**System Began Trading: Jun-2005**

\*\* The Barclay Systematic Index performance for June 2010 is an estimate as of 07/16/10; with only 81.56% of funds in this category having reported their returns.

CME, CBOT & NYMEX Member Firm. FCM/ CTA/ CPO NFA Member.

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